

Fill in this information to identify the case:

Debtor Name Jose Tobar-Valle

United States Bankruptcy Court for the: District of New Jersey

Case number: 23-15001 (VFP)

Check if this is an amended filing

Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: April 2024

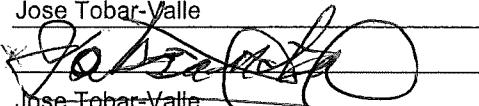
Date report filed: 05/29/2024  
MM / DD / YYYY

Line of business: Real Estate

NAISC code: 2733

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Jose Tobar-Valle



Original signature of responsible party

Printed name of responsible party Jose Tobar-Valle

**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes      No      N/A

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.

1. Did the business operate during the entire reporting period?
2. Do you plan to continue to operate the business next month?
3. Have you paid all of your bills on time?
4. Did you pay your employees on time?
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
6. Have you timely filed your tax returns and paid all of your taxes?
7. Have you timely filed all other required government filings?
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
9. Have you timely paid all of your insurance premiums?

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.

10. Do you have any bank accounts open other than the DIP accounts?
11. Have you sold any assets other than inventory?
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
13. Did any insurance company cancel your policy?
14. Did you have any unusual or significant unanticipated expenses?
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?
16. Has anyone made an investment in your business?

Debtor Name Jose Tobar-Valle

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17. Have you paid any bills you owed before you filed bankruptcy?
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

## 2. Summary of Cash Activity for All Accounts

**19. Total opening balance of all accounts**

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 9,698.81

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 9,775.00

**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 11,979.32

Report the total from *Exhibit D* here.

**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

+ \$ -2,204.32

This amount may be different from what you may have calculated as *net profit*.

**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

= \$ 7,494.49

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**

(*Exhibit E*)

\$ 0.00

Debtor Name Jose Tobar-Valle

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#### 4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0.00  
(*Exhibit F*)

#### 5. Employees

26. What was the number of employees when the case was filed? 0  
27. What is the number of employees as of the date of this monthly report? 0

#### 6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 39,227.98<sup>1</sup>  
30. How much have you paid this month in other professional fees? \$ 0.00  
31. How much have you paid in total other professional fees since filing the case? \$ 39,227.98

<sup>1</sup>A retainer of \$25,000 was paid to Martone & Associates, LLC by Van Charles Corp. (an entity owned by the Debtor's Children, Vanessa and Charles Tobar). \$18,262.00 was returned from that retainer pursuant to a Consent Order entered on December 27, 2023 [D.I. 23] to Van Charles Corp. A retainer of \$25,000 was paid to Forman Holt by Van Charles Corp, and an additional retainer in the amount of \$7,489.98 was paid to Forman Holt by Van Charles Corp.

#### 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i> <b>Projected</b>	<i>Column B</i> <b>Actual</b>	<i>Column C</i> <b>Difference</b>
	Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
32. Cash receipts	\$ <u>11,000.00</u>	- \$ <u>9,775.00</u>	= \$ <u>-1,225.00</u>
33. Cash disbursements	\$ <u>10,600.00</u>	- \$ <u>11,979.32</u>	= \$ <u>-1,379.32</u>
34. Net cash flow	\$ <u>400.00</u>	- \$ <u>-2,204.32</u>	= \$ <u>-2,604.32</u>
35. Total projected cash receipts for the next month:			\$ <u>10,000.00</u>
36. Total projected cash disbursements for the next month:			- \$ <u>9,500.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>500.00</u>

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Case number 23-15001 (VFP)

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

**EXHIBIT A TO APRIL 2024 MONTHLY OPERATING REPORT**

3. Monthly payment has not been made to Deutsche Bank National Trust Co for the 2<sup>nd</sup> mortgage on 39 Condit Terrace

**EXHIBIT B TO APRIL 2024 MONTHLY OPERATING REPORT**

Debtor sold 58 Llewellyn Avenue, West Orange, NJ 07052 to Esteban Camilo Roldan Martinez on April 8, 2024 for \$615,000 pursuant to Order Authorizing Debtor to Sell Real Property and Awarding Final Compensation to Realtors dated on February 23, 2024 [D.I. 92].

A copy of the Closing Statement is attached hereto.

The funds due to the Debtor at closing were sent to the Forman Holt Attorney Trust Account, together with the original \$10,000 deposit. Below is a chart of the funds received and transactions from the proceeds of sale.

**Debtor's Funds in Forman Holt Attorney Trust Account From Sale Of 58 Llewellyn**

Origination Source	Accounting Date	Amount	Description	Balance
C/R	2/9/2024	\$10,000.00	Deposit for Sale of Property	\$10,000.00
C/R	4/8/2024	\$340,869.82	Sale Closing	\$350,869.82
C/D	4/12/2024	\$(265,419.82)	First Bank Payment of Lien	\$85,450.00

The \$85,450.00 is being held for capital gains taxes.

**EXHIBIT C TO APRIL 2024 MONTHLY OPERATING REPORT**

Cash Receipts

Date	Amount
4/10/24	\$4,450.00
4/10/24	\$2,925.00
4/15/24	\$500.00
4/23/24	\$1,900.00
<b>Total</b>	<b>\$9,775.00</b>

**EXHIBIT D TO APRIL 2024 MONTHLY OPERATING REPORT**

Cash Disbursements

Date Paid	Payee	Purpose	Amount
4/12/24	Wells Fargo	Mortgage Payment - 472 Glebe St	\$2,329.62
4/15/24	Mortgage Servicing Center	Mortgage Payment -39 Condit Terrace	\$3,388.96
4/15/24	Shellpoint Mortgage Servicing	Mortgage Payment – 45 Llewellyn Ave	\$2,896.71
4/15/24	PSEG	Utilities	\$182.43
4/15/24	American Water	Utilities	\$139.49
4/15/24	American Water	Utilities	\$94.55
4/16/24	Township of Orange		\$850.76
4/16/24	American Water	Utilities	\$103.55
4/16/24	PaymentUs	Bill pay service	\$1.95
4/25/24	Township of West Orange		\$897.03
4/25/24	Township of West Orange		\$844.27
4/26/24	Office of US Trustee	Quarterly Fees	\$250.00
		<b>Total</b>	<b>\$11,979.32</b>

Atlantic Title & Settlement Service, LLC 130 Clinton Road Suite 201 Fairfield, NJ 07004 (973) 575-4848	ALTA Combined Settlement Statement
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File #:	ATS-17918	Property	58 Llewellyn Avenue	Settlement Date	04/08/2024
Prepared:	04/05/2024		West Orange, NJ 07052	Disbursement Date	04/08/2024
Escrow Officer:	Richard Citron	Buyer	Esteban Camilo Roldan		
			Martinez		
			743 Passaic Avenue		
			Clifton, NJ 07014		
		Seller	Jose Tobar		
			39 Condit Terrace		
		Lender	West Orange, NJ 07052		
			Equity Prime Mortgage, LLC		
			PO Box 1194		
			Springfield, OH 45501		

Seller		Buyer	
Debit	Credit	Debit	Credit
	Financial		
\$615,000.00	Sales Price of Property	\$615,000.00	
	Deposit		\$10,000.00
	Loan Amount		\$603,860.00
\$10,000.00	Excess Deposit		
	Lender Credit		\$10,108.62
	Prorations/Adjustments		
\$216.62	City/Town Taxes 04/01/2024 to 04/08/2024		\$216.62
\$1,648.33	Prorated Rent for April Rent 04/08/2024 to 05/01/2024		\$1,648.33
\$225.89	Sewer Adjustment 01/01/2024 to 04/08/2024		\$225.89
	Loan Charges		
	Broker Fee to Aceland Mortgage LLC	\$13,127.92	
	Commitment Fee	\$1,195.00	
	Title-County Search Fee to Atlantic Title & Settlement Service, LLC	\$185.00	
	Appraisal Fee (\$755.00 POC by Borrower)		
	Credit Report Fee to Aceland Mortgage LLC	\$95.00	
	Digital Closing Fee	\$60.00	
	MIP	\$10,385.81	
	Prepaid Interest (\$105,4687 per day from 04/08/2024 to 05/01/2024)	\$2,425.78	
	Impounds		
	Homeowner's Insurance \$106.08 per month for 3 mo.	\$318.24	
	Property taxes \$938.67 per month for 2 mo.	\$1,877.34	
	Aggregate adjustment		\$1,150.83
	Payoff(s)		
\$222,902.02	Payoff to Mr. Cooper		
	Principal : \$222,850.34		
	Additional Interest : \$51.68		
	Government Recording and Transfer Charges		
	Recording Fees	\$505.00	
	---Deed: \$240.00		
	---Mortgage: \$265.00		

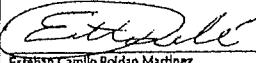
Seller		Buyer	
Debit	Credit	Debit	Credit
\$5,344.00	Realty Transfer Tax (Deed) to Essex County Clerk		
	Commission		
\$30,750.00	Listing Agent Commission to Realty Empire LLC		
	Title Charges & Escrow / Settlement Charges		
	Title-Courier Fee to Atlantic Title & Settlement Service, LLC	\$100.00	
	Title-Examination Fee to Atlantic Title & Settlement Service, LLC	\$100.00	
	Title-Lender's NJRB 5-157 Endorsement to First American Title Insurance Company	\$25.00	
	Title-Lender's Title Policy to First American Title Insurance Company	\$2,511.00	
	Title-Notice of Settlement Fee to Atlantic Title & Settlement Service, LLC	\$50.00	
	Title-Settlement Fee to Atlantic Title & Settlement Service, LLC	\$575.00	
	Title-Tax & Assessments Fee to Atlantic Title & Settlement Service, LLC	\$35.00	
	Title-Tender's ALTA 8.1 Endorsement to First American Title Insurance Company	\$25.00	
	Title-Tidelands Search Fee to Atlantic Title & Settlement Service, LLC	\$30.00	
	Title-Transaction Management Fee to Atlantic Title & Settlement Service, LLC	\$12.00	
	Title-Upper Court/Patriot Search Fee to Atlantic Title & Settlement Service, LLC	\$98.00	
\$35.00	Title-Wire Fee to Atlantic Title & Settlement Service, LLC		
	Title_CPL (Lender) to First American Title Insurance Company	\$75.00	
	Title-Owner's NJRB 5-01 Endorsement to First American Title Insurance Company	\$25.00	
	Title-Owner's Title Policy (Optional) to First American Title Insurance Company	\$564.00	
	Miscellaneous		
	Buyer's Attorney Fee to Pamela Hoff, Esq LLC	\$1,875.00	
\$3,000.00	Security Deposit to Esteban Camilo Roldan Martinez		
	Survey Fee, Plot Plan to Morgan Engineering LLC	\$800.00	
	Homeowner's Insurance Premium to Philadelphia Contributorship	\$1,273.00	
	Property Taxes to Township of West Orange	\$2,816.00	
\$8.32	Balance of 1st Quarter Taxes to Township of West Orange		
Seller		Buyer	
Debit	Credit	Debit	Credit
\$274,130.18	\$615,000.00	Subtotals	\$656,164.09 \$627,210.29
		Due from Buyer	\$28,953.80
\$340,869.82		Due to Seller	
\$615,000.00	\$615,000.00	Totals	\$656,164.09 \$656,164.09

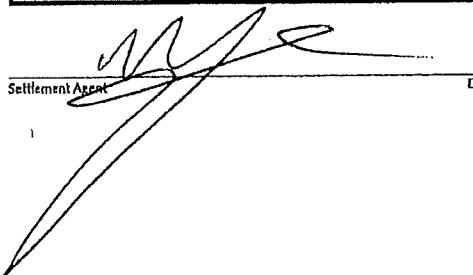
See signature addendum

## Signature Addendum

### Acknowledgement

We/I have carefully reviewed the Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Settlement Statement.  
We/I authorize Atlantic Title & Settlement Service, LLC to cause the funds to be disbursed in accordance with this statement.

 Esteban Camilo Roldan Martinez	04/08/24 Date	 Jose Tobar	4/8/24 Date
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 4-8-24  
Settlement Agent Date



# Bank

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T

JOSE TOBAR VALLE  
DIP CASE 23-15001 DIST NJ  
39 CONDIT TERRACE  
WEST ORANGE NJ 07052

Page: 1 of 4  
Statement Period: Apr 01 2024-Apr 30 2024  
Cust Ref #: [REDACTED]  
Primary Account #: 7496

## Chapter 11 Checking

JOSE TOBAR VALLE  
DIP CASE 23-15001 DIST NJ

Account # 7496

Beginning Balance	9,698.81	Average Collected Balance	9,945.01
Deposits	9,775.00	Interest Earned This Period	0.00
Electronic Payments	11,979.32	Interest Paid Year-to-Date	0.00
Ending Balance	7,494.49	Annual Percentage Yield Earned	0.00%
		Days in Period	30

	Total for this cycle	Total Year to Date
Grace Period OD/NSF Refund	\$0.00	\$0.00

## Deposits

04/10	DEPOSIT	4,450.00
04/10	DEPOSIT	2,925.00
04/15	DEPOSIT	1,900.00
04/23	DEPOSIT	500.00
Subtotal:		9,775.00

## Electronic Payments

04/12	ELECTRONIC PMT-WEB, WF HOME MTG AUTO PAY ****778359	2,329.62
04/15	ELECTRONIC PMT-TEL, MORTGAGE SERV CT MTG PAYMT ****481346	3,388.96
04/15	ELECTRONIC PMT-TEL, NEWREZ-SHELLPOIN ACH PMT ****283079	2,896.71
04/15	ACH DEBIT, PUBLIC SERVICE PSEG ****14731201	182.43
04/15	ELECTRONIC PMT-WEB, AMERICAN WATER E BILLPAY AMERICAN WATER	139.49
04/15	ELECTRONIC PMT-WEB, AMERICAN WATER E BILLPAY AMERICAN WATER	94.55
04/16	ELECTRONIC PMT-WEB, ORANGECITYTWP PAYMENT ****082565	850.76
04/16	ELECTRONIC PMT-WEB, AMERICAN WATER E BILLPAY AMERICAN WATER	103.55
04/16	ELECTRONIC PMT-WEB, PAYMENTUS BILLPAY PAYMENTUSCORP_I	1.95
04/25	ELECTRONIC PMT-WEB, TOWNSHIPOFWESTOR WEBPAYMENT	897.03
04/25	ELECTRONIC PMT-WEB, TOWNSHIPOFWESTOR WEBPAYMENT	844.27
04/26	ELECTRONIC PMT-WEB, QUARTERLY FEE PAYMENT 6PVVTISITL1	250.00
Subtotal:		11,979.32

<b>Begin by adjusting your account register as follows:</b>	Your ending balance shown on this statement is:	<b>Ending Balance</b>	<b>7,494.49</b>
<ul style="list-style-type: none"> <li>• Subtract any services charges shown on this statement.</li> <li>• Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.</li> <li>• Add any interest earned if you have an interest-bearing account.</li> <li>• Add any automatic deposit or overdraft line of credit.</li> <li>• Review all withdrawals shown on this statement and check them off in your account register.</li> <li>• Follow instructions 2-5 to verify your ending account balance.</li> </ul>	List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.	<b>Total Deposits</b>	+
	Subtotal by adding lines 1 and 2.		
	List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.	<b>Sub Total Withdrawals</b>	-
	Subtract Line 4 from 3. This adjusted balance should equal your account balance.	<b>Adjusted Balance</b>	<hr/>

#### **Total Deposits**

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

**TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377**

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

#### **Total Withdrawals**

##### In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

**FINANCE CHARGES:** Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

# Bank

America's Most Convenient Bank®

JOSE TOBAR VALLE  
DIP CASE 23-15001 DIST NJ

Page: 3 of 4  
Statement Period: Apr 01 2024-Apr 30 2024  
Cust Ref #: [REDACTED]  
Primary Account #: [REDACTED] 7496

03/31	9,698.81	04/16	8,985.79
04/10	17,073.81	04/23	9,485.79
04/12	14,744.19	04/25	7,744.49
04/15	9,942.05	04/26	7,494.49

Please see important information on the back page

## Bank

America's Most Convenient Bank®

JOSE TOBAR VALLE  
DIP CASE 23-15001 DIST NJ

Page: 4 of 4  
Statement Period: Apr 01 2024-Apr 30 2024  
Cust Ref #: [REDACTED]  
Primary Account #: 7496

Beginning June 1, 2024, you'll no longer receive Overdraft Notifications via mail if you have insufficient funds or overdraw your account. But don't worry, they are available digitally in TD Online Banking.

To access the notifications:

1. Log into TD Online Banking.
2. Select Account Options ➔ Bank Account Statement Settings.
3. Select applicable account from Eligible Accounts dropdown.
4. Click on Overdraft Notices.

Want to be notified immediately? Ensure your push notifications for TD Alerts are turned on. Here's how to set up alerts:

### Online Banking:

1. Log into TD Online Banking.
2. Select Account Options.
3. Select TD Alerts.
4. Turn on Overdraft Threshold and Overdraft Grace Periods.

### Mobile App:

1. Log into the TD Mobile Banking app.
2. Select Menu.
3. Select TD Alerts.
4. Select Bank Accounts.
5. Turn on Overdraft Threshold and Overdraft Grace Periods.

As a reminder, you will receive an Overdraft Threshold email if you overdraw your account by more than \$50 if you have an email address on file with us. You'll also receive an Overdraft Grace Period email communicating the timeframe in which you can add funds to your account to reverse the overdraft fee. Visit <https://www.td.com/overdraftservices> to learn more.

Not enrolled in Online Banking? Sign up at [tdbank.com](http://tdbank.com).

### Questions?

Visit a TD Bank location or give us a call anytime.